

Dodge & Cox Investment Leadership & Committee Updates

As we have traditionally done this time of year, we are providing you with an update on leadership changes at Dodge & Cox.

To ensure continuity of our investment philosophy, research process, and culture, we gradually evolve the composition of our Investment Committees, which are the teams responsible for managing our investment strategies. We select Investment Committee members based on their long-term contributions to our research and investment processes as analysts and members of our Sector Committees, and their demonstrated interest in portfolio strategy.

This year we are only changing the membership of one of our Investment Committees.

International Equity Investment Committee (IEIC)

On January 15, 2024, Sophie Chen will join the Committee, and Keiko Horkan will leave the Committee. The other five Committee members—Bert Bangayan, Mario DiPrisco, Paritosh Somani, Ray Mertens, and Roger Kuo—will continue to serve on the Committee. After this change, the average tenure of the Committee's members at Dodge & Cox will be 20 years.

Keiko will focus on her responsibilities as Japan Sector Head and her Financials research coverage. We believe the corporate governance changes underway in Japan will create significant investment opportunities for investors in the years ahead, and Keiko will be leading our effort to identify them. We are grateful for her contributions to the International Equity strategy over the past 16 years.

Since joining Dodge & Cox in 2012, Sophie has made considerable contributions to our research effort as a Global Industry Analyst, China Sector Head, and portfolio director of the Emerging Markets Equity Investment Committee. We look forward to her contributions on the IEIC in the years ahead.

If you have any questions about this change, please reply to this email or reach out directly to your primary contact at Dodge & Cox. You may also reach us by calling 800-254-8494 and asking for a member of our Client Service team.

Thank you for your continued confidence in our firm. We wish you a happy and healthy New Year.

For the Board of Directors,

Dana M. Emery
Chair and CEO

Roger G. Kuo
President